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which the advocates of scientific management view the prospective attitude of labor toward this change in method. Evidence seems to indicate that laborers have been well satisfied wherever it has been introduced. There is every indication, however, that a general application will meet with great opposition on the part of organized labor, as its successful operation is directly at variance with the demands and policies of the unions.

The speakers at the Tuck School Conference were men who have reduced organization to a science. The book merits a careful reading not only by managers, but also by those in any way interested in the trend of present-day methods of business management.

Old Age Dependency in the United States. By LEE WELLING SQUIER.

New York: Macmillan, 1912. 8vo, pp. xii+361. \$1.50.

This survey of the pension movement in the United States is a most timely study of a subject on which we are poorly informed and in which we are becoming increasingly interested. It presents shocking evidence of the distress of 1,250,000 aged dependents, and estimates the *actual* cost at \$179,000,000 annually.

There is general agreement with Professor Devine that the causes of old-age dependency are largely misfortune and low (real) wages—that is, that the causes are social rather than individual. It is therefore clear why people do not purchase annuities of some form. A comprehensive and valuable survey of the various efforts at relief, which may be classified as (1) service pensions freely granted by employers or by states, (2) compulsory systems of contributions by employers, employees, and the state, (3) purchase of old-age annuities, reveals the fact that they are woefully inadequate, and that, as a consequence, charity of some form must bear the burden. What then should be done? The United States is the only great industrial nation which has not attempted something. Support by old-age pensions is undoubtedly better than dependence on charity. The choice lies between annuities and pensions. But annuities do not provide for those now dependent or approaching dependency, voluntary annuities are seldom purchased, and a compulsory system involves too great an accumulation of reserves. A national pension system, on the other hand, would be no more costly than charity. It would provide independence, would be quite just and impartial, and might be highly scientific. This conclusion is formulated more definitely in two draft bills inserted as appendices. Unfortunately, however, the constitutionality question is entirely neglected.

The Regulation of Municipal Utilities. Edited by CLYDE LYNDON KING.

New York: D. Appleton & Co., 1912. 12mo, pp. ix+404. \$1.50 net.

With the growing complexity of city life it has come about that the supplying of the individual's needs has passed almost entirely out from his own